

STOCK MARKET	ASIAN MARKETS	WORLD MARKETS	PESO-DOLLAR RATES	ASIAN MONIES-US\$ RATE	WORLD CURRENCIES	DUBAI CRUDE OIL
<b>PSEi</b> OPEN: 6,365.46 HIGH: 6,365.46 LOW: 6,215.80 CLOSE: 6,223.36 132.42 PTS. 2.08% VOL.: 1.342 B 30 DAYS TO JANUARY 29, 2026 VAL(P): 7,547 B	<b>JANUARY 29, 2026</b> CLOSE NET % JAPAN (NIKKEI 225) 53,375.60 ▲ 16.89 0.03 HONG KONG (HANG SENG) 27,968.09 ▲ 141.8 0.51 TAIWAN (WEIGHTED) 32,536.27 ▼ -267.55 -0.82 THAILAND (SET INDEX) 1,331.06 ▼ -7.84 -0.59 S.KOREA (KSE Composite) 5,221.25 ▲ 50.44 0.98 SINGAPORE (STRATS TIMES) 4,929.37 ▲ 20.03 0.41 SYDNEY (ALL ORDINARIES) 8,927.50 ▼ -6.40 -0.07 MALAYSIA (KLSE Composite) 1,730.89 ▼ -25.60 -1.46	<b>JANUARY 28, 2026</b> CLOSE NET DOW JONES 49,015.600 ▲ 12.190 NASDAQ 23,857.447 ▲ 40.349 S&P 500 6,978.030 ▼ -0.570 FTSE 100 10,154.430 ▼ -53.370 EURO Stoxx 50 5,045.410 ▼ -60.830	<b>FX</b> OPEN P58.780 HIGH P58.750 LOW P58.950 CLOSE P58.945 20.50 cts VOL. \$1,329.11M 30 DAYS TO JANUARY 29, 2026 SOURCE: BAP	<b>JANUARY 29, 2026</b> LATEST BID (0900GMT) JAPAN (YEN) 153.3600 ▼ 152.7000 HONG KONG (HK DOLLAR) 7.8059 ▼ 7.8023 TAIWAN (NT DOLLAR) 31.3640 ▼ 31.3320 THAILAND (BAHT) 31.1700 ▼ 31.0600 S. KOREA (WON) 1,430.9800 ▼ 1,428.4600 SINGAPORE (DOLLAR) 1.2635 ▼ 1.2609 INDONESIA (RUPIAH) 16,745.000 ▼ 16,700.000 MALAYSIA (RINGGIT) 3.9250 ▼ 3.9200	US\$/UK POUND 1.3812 ▲ 1.3781 US\$/EURO 1.1962 ▼ 1.1983 US\$/AUST DOLLAR 0.7063 ▲ 0.6992 CANADA DOLLAR/US\$ 1.3529 ▼ 1.3565 SWISS FRANC/US\$ 0.7672 ▼ 0.7676	FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$64.66/BBL 66.50 64.00 61.50 59.00 56.50 54.00 \$1.78 30 DAYS TO JANUARY 28, 2026

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S1/1-18 • 3 SECTIONS, 30 PAGES

PHILIPPINE STOCK EXCHANGE'S 10 MOST ACTIVE STOCKS BY VALUE TURNOVER • JANUARY 29, 2026 (PSEi snapshot on S1/2; article on S2/2)

ICT P629.000 Value P1,109,427,555 -P16,000 ▼ -2.481%	BDO P133.500 Value P655,449,025 -P6.100 ▼ -4.370%	RCR P7.590 Value P474,450,499 P0.140 ▲ 1.879%	BPI P113.000 Value P392,928,037 -P2.000 ▼ -1.739%	MBT P70.100 Value P391,513,149 -P1.900 ▼ -2.639%	SMPH P21.200 Value P324,711,255 -P1.100 ▼ -4.933%	ALI P20.800 Value P309,086,700 -P0.700 ▼ -3.256%	SM P692.000 Value P302,387,290 -P15.000 ▼ -2.122%	APX P15.980 Value P229,671,120 P0.500 ▲ 3.230%	JFC P205.000 Value P157,199,308 P2.000 ▲ 0.985%
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*Slowest expansion in 5 years amid corruption scandal*

## GDP growth slumps to 4.4% in 2025

By Katherine K. Chan

Reporter

PHILIPPINE economic growth sharply slowed to a post-pandemic low in the fourth quarter of 2025 as the flood control scandal continued to weigh on government spending, investments and consumer spending, dragging

full-year expansion below target for the third straight year.

The Philippine Statistics Authority (PSA) reported on Thursday that the fourth-quarter gross domestic product (GDP) expanded by 3%, from 5.3% in the fourth quarter of 2024 and the revised 3.9% print in the third quarter of 2025.

The slowdown came as a surprise as the fourth quarter is typi-

cally a strong period for growth, thanks to holiday spending. The latest print stands out as the weakest fourth-quarter performance in five years or since the 8.2% contraction in the fourth quarter of 2020.

Excluding the pandemic period, it was the worst quarterly growth rate in 16 years or since the 1.8% in the fourth quarter of 2009, but matched the 3% in the third quarter of 2011.

On a seasonally adjusted quarter-on-quarter basis, the economy grew by 0.6%.

In 2025, the economy expanded by 4.4%, much weaker than the 5.7% growth in 2024.

This was the weakest pace in five years or when GDP declined by 9.5% in 2020. Excluding the pandemic, it was the slowest growth since the 3.9% expansion in 2011.

The full-year average also fell

below the Development Budget Coordination Committee's (DBCC) 5.5%-6.5% goal.

The latest growth likewise turned out weaker than market expectations, as a *BusinessWorld* poll of 18 economists last week yielded a median estimate of 4.2% for the October-to-December period and 4.8% for 2025.

Economy Secretary Arsenio M. Balisacan said the slower growth

reflected the impact of adverse weather on economic activity and the corruption scandal on consumer and investor sentiment.

"Admittedly, the flood control corruption scandal also weighed on business and consumer confidence. These challenges unfolded alongside lingering global economic uncertainties," he said during a briefing on Thursday.

GDP, SI/5

## BSP may cut despite Fed hold as growth disappoints

THE BANGKO SENTRAL ng Pilipinas (BSP) may deliver a sixth straight cut in February, despite the US Federal Reserve's decision to stand pat, amid weaker-than-expected Philippine economic growth in the fourth quarter, analysts said.

"Despite the Fed standing pat, we believe BSP will be looking to domestic developments (such as) low inflation and disappointing GDP (gross domestic product) to make its call," Metropolitan Bank & Trust Co. (Metrobank) Chief Economist Nicholas Antonio T. Mapa told *BusinessWorld* in a Viber message.

On Wednesday, the Fed held its benchmark rates steady at the 3.5%-3.75% range, maintaining its total cuts since September 2024 at 175 basis points (bps).

The BSP's key policy rate stands at an over three-year low of 4.5%, bringing its interest rate differential with the Fed to 75 bps.

The Monetary Board has so far lowered benchmark borrowing costs by a cumulative 200 bps since it began its easing cycle in August 2024.

Fed, SI/5

BSP Governor Eli M. Remolona, Jr. said last week that the Fed's moves are only one of the many data points they are considering in their monetary policy decision. He added that they are now uncertain about delivering one more cut under the current easing cycle, even with a weak economy and benign inflation.

Philippine economic growth slumped to a five-year low of 3% in the fourth quarter of 2025, bringing the full-year print to 4.4%. This was below the government's 5.5%-6.5% target for the year, as well as the BSP's 3.8% forecast for the fourth quarter and 4.6% for the entire year.

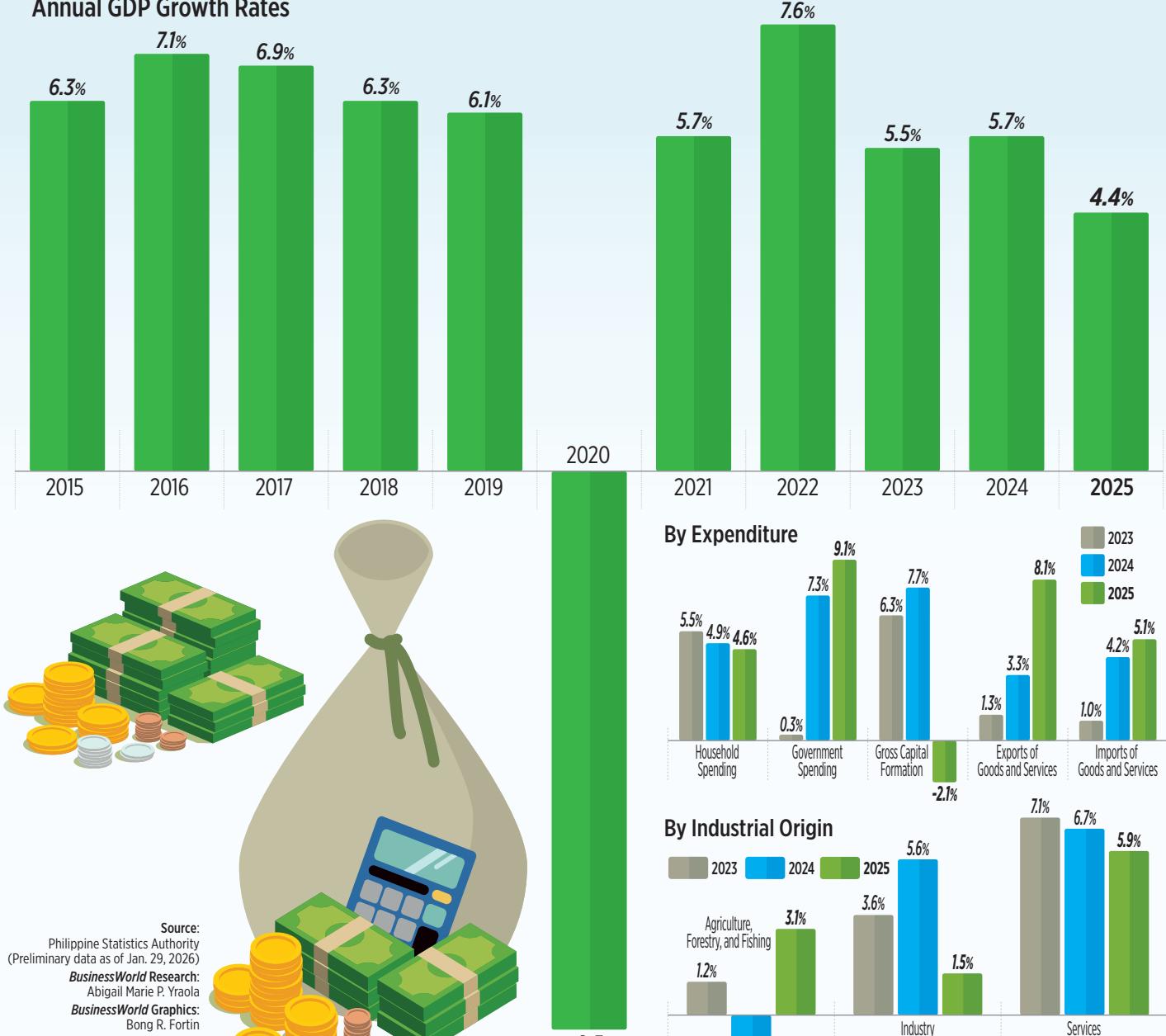
This, Mr. Mapa said, raises the odds of deeper easing by the Monetary Board, especially as inflation remains muted.

"The disappointing (fourth-quarter) print bolsters the case for additional easing from BSP while inflation remains subdued," he said. "(The) window for BSP to provide accommodation remains open for the time being with monetary authorities likely opting to frontload cuts while the inflation objective is still in hand."

Fed, SI/5

## Philippine 2025 GDP growth slows to 5-year low

(Year-on-year growth rates, at constant 2018 prices)



## BSP may tighten oversight on cryptocurrency

THE BANGKO SENTRAL ng Pilipinas (BSP) is working on regulations to tighten oversight on cryptocurrencies as part of efforts to deter crimes involving dirty money.

BSP General Counsel Roberto L. Figueroa said they plan to issue regulations that would complement the Anti-Money Laundering Act (AMLA).

"It's been discussed several times how else we can make the law... have more teeth," he told *BusinessWorld* on the sidelines of a central bank event on Friday.

"But at the same time, you know, these are new technologies," he added. "When the AMLA was enacted into law... I mean, nobody was even thinking about cryptocurrency (back then), right? So, definitely, there are ongoing discussions about issuing regulations to cover (them)."

Last month, a former lawmaker linked to the flood control corruption scandal allegedly used cryptocurrency to move billions of pesos from the country to overseas.

Mr. Figueroa noted that authorities are struggling to trace financial crimes involving cryptocurrencies as its user data is treated with confidentiality.

"The problem with crypto is how are you going to... find it," he said. "It's like anonymous — you can't tell who owns it, who sent it and who received it?"

The Anti-Money Laundering Council (AMLC) said last year that it was pushing amendments to the AMLA, including tighter monitoring of virtual asset service providers (VASP), in a move to keep the Philippines off the Financial Action Task Force's list of countries with dirty money risks.

It also sought to align its regulations with international standards on anti-money laundering and countering the financing of terrorism.

The BSP has several regulations on virtual assets (VA), such as Circular No. 944, or the guidelines for virtual currency exchanges, and Circular No. 1108, which outlines guidelines for VASPs.

Asked if they plan to implement further regulations to address anonymity issues, Mr. Figueroa said: As we learn more about (the) technology that we can use to be able to... penetrate that anonymity, then definitely a regulation can be issued."

However, the BSP official noted that they have yet to determine when they will roll out the regulation.

Based on the AMLC's latest National Risk Assessment, VAs and VASPs in the country have medium to high vulnerability to money laundering risks.

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"Inherent vulnerability is 'high' due to the anonymity and speed of VA transfers, including exposure to DeFi (decentralized finance) platforms, 24/7 availability, peer-to-peer transactions, transfers to/from unhosted wallets, and use of anonymity-enhancing features that enable rapid settlement," according to the report.

VAs, such as cryptocurrencies, refer to a type of digital unit that can be traded, transferred, or used for payments and investments.

Meanwhile, VASPs are entities that handle the exchange of VAs for fiat currencies, as well as transferring or safeguarding them. — Katherine K. Chan

Balisacan, SI/5

## Balisacan still confident PHL can achieve upper middle-class status this year

By Aubrey Rose A. Inosante

Reporter

the Philippines' GNI per capita was only \$26 shy of the World Bank's adjusted GNI per capita requirement of \$4,496-\$13,935 for UMIC status.

The Washington-based lender is scheduled to release its updated annual country status thresholds in July.

Last year, Mr. Balisacan said the Philippines needs to sustain 6% growth from 2025 to 2026 to ensure its GNI per capita meets the UMIC threshold.

In 2025, Philippine GDP growth sharply slowed to 4.4%, from 5.7% in 2024. This was the weakest print in five years or since 2020 when GDP contracted by 9.5% amid the pandemic.

Excluding the pandemic, it was the slowest growth since the 3.9% expansion in 2011.

Mr. Balisacan said the economy's potential growth still stands at 6%, which makes the government confident about achieving its long-term goal of building a predominantly middle-class society under AmBisyon Natin 2040.

The Philippines is still stuck in the lower middle-income bracket, having failed to advance out of it since 1987, despite posting a higher gross national income (GNI) per capita of \$4,470 in 2024.

Under the World Bank's latest country classification,

Balisacan, SI/5